

FELICELLO

Michael James Maloney*
Partner

Felicello Law P.C.
366 Madison Avenue
3rd Floor
New York, NY 10017

Tel. +1 (212) 584-7806
mmaloney@felicellolaw.com

May 26, 2022

VIA ECF

Hon. Victor Marrero
United States Courthouse
500 Pearl St.
New York, NY 10007-1312

Re: *Baliga, et al. v. Link Motion Inc., et al.*, Case No. 1:18-cv-11642-VM-DCF (S.D.N.Y.)
Letter from counsel for Receiver Robert W. Seiden (the “Receiver”) dated May 26, 2022
(Dkt. No. 304)

Dear Judge Marrero:

We represent Defendant Vincent Wenyong Shi (“Dr. Shi”). We write in response to the above-referenced letter from the Receiver, in which he advises the Court and counsel that Deutsche Bank has terminated the ADR trust agreement with Link Motion, Inc. (the “Company”). (We note that the Receiver’s letter is dated over a month after Deutsche Bank’s notice of termination.)

As this Court previously found, matters concerning the conversion of the Company’s ADRs into common stock are outside the jurisdiction of this case. *See* [Dkt. No. 252](#). Moreover, pursuant to the terms of the Company’s organizational documents, only the duly appointed Board of Directors can take action regarding issuance, cancellation, or exchange of shares of the Company’s stock. *See, e.g.,* [Dkt. Nos. 291](#) at 4-6.

As Magistrate Judge Freeman found in her Report & Recommendation, the Receiver should be discharged, and the preliminary injunction dissolved. *See* [Dkt. No. 275](#). And, as we have argued in response to Plaintiff’s objections, the Board of Directors as of the date of the Receiver’s appointment should be fully restored. *See* [Dkt. Nos. 294, 299](#). Once this is done, the Board of Directors can consider and take action concerning any conversions of ADRs as may be in the best interests of the Company.

Given that the Objections and Responses regarding the Report & Recommendation were fully briefed as of April 8, 2022, there is little risk that the Court’s decision on those papers would not be issued before the October 2022 deadline referred to by the Receiver. Accordingly, there is no direction to give to the Receiver and we respectfully request that the Court grant the relief requested in our papers regarding the Report & Recommendation.

Respectfully submitted,

/s/ Michael James Maloney

Michael James Maloney

cc: All counsel of record (via ECF)